Alliance Witan
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Monthly FACTSHEET

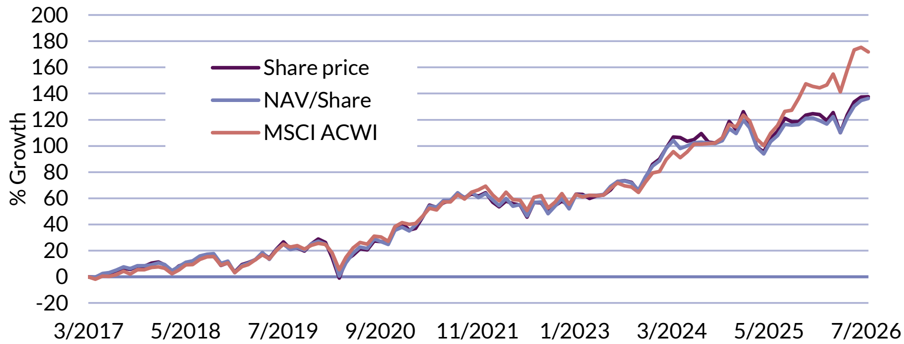
July 2026

How We Invest

Alliance Witan aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

The Company's investment manager, WTW, has appointed a number of Stock Pickers with different styles, who each ignore the benchmark and only buy a small number of stocks in which they have strong conviction. Therefore, we believe investors get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification which should reduce risk and volatility. We believe that the Company's diversified but highly active multi-manager portfolio is competitively priced.

Cumulative Performance (Total return in sterling)



Cumulative Performance (%)

To 31 July 2026	Since 1/4/17[1]	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	137.6	50.1	37.5	7.4	6.1	0.1
NAV Total Return	136.4	49.4	36.7	9.2	7.8	0.7
MSCI ACWI Total Return[2]	171.8	72.9	58.3	20.1	11.3	-1.3

Discrete Performance (%)

From To	31/07/25 31/07/26	31/07/24 31/07/25	31/07/23 31/07/24	31/07/22 31/07/23	31/07/21 31/07/22
Total Shareholder Return	7.4	5.5	21.3	10.2	-0.9
NAV Total Return	9.2	6.7	17.3	10.3	-0.9
MSCI ACWI Total Return[2]	20.1	12.5	17.2	6.8	2.3

Note: All data is provided as at 31 July 2026 unless otherwise stated.

Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.

Key Statistics

Share Price	1,345.0p
Net Asset Value (NAV) Per Share	1,426.5p
Premium (Discount)	(5.7%)
OCR Year to 31 Dec 2025[3]	0.47%

Key Facts

Total No. of Stocks	223
Market Capitalisation	£4,992.2m
Total Assets	£5,689.6m
Net Assets	£5,294.8m
Gross Gearing[4]	9.1%
Net Gearing[5]	5.5%
Yield[6]	2.1%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue[7]	371,168,982
Buybacks in July	0.37% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global

aic DIVIDEND HERO

ISA MILLIONAIRE aic 2026

aic Shareholder Communication Awards 2025 WINNER

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Top 20 Holdings

Name	£m	%
Microsoft	223.1	3.9
Alphabet	188.7	3.3
Taiwan Semiconductor	177.3	3.1
Amazon	169.1	3.0
Mastercard	168.0	3.0
NVIDIA	129.5	2.3
Visa	90.2	1.6
SAP	76.2	1.3
HCA Healthcare	67.0	1.2
Samsung Electronics	61.4	1.1
Nippon Paint	59.4	1.0
Everest Group	59.4	1.0
TotalEnergies	56.8	1.0
Galderma Group	54.3	1.0
Diageo	54.0	0.9
Thermo Fisher Scientific	50.6	0.9
Roche	47.3	0.8
Marsh	46.2	0.8
Ryan Speciality	45.6	0.8
Ryanair	45.4	0.8

Top 10 holdings 23.8%

Top 20 holdings 32.8%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.[9] A full breakdown of the portfolio can be viewed at www.alliancewitan.com

To view all holdings click here

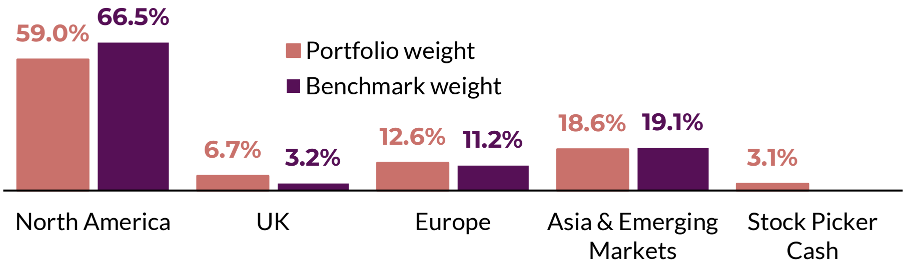
Individual Holdings:
Our portfolio looks very different to the benchmark.

Active Share:
The measure of how different the portfolio is to the benchmark.

71%
Active Share

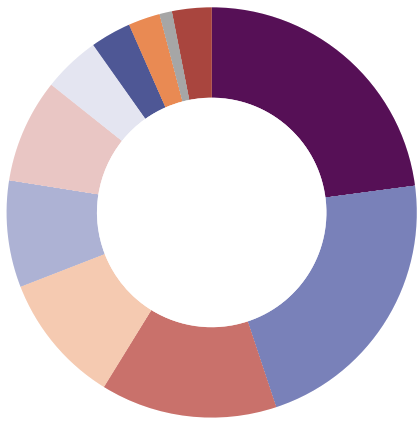
Country/Sector Allocation
Similar to benchmark by design

By Geography



By Sector

- Financials 22.9%
- Information Technology 22.0%
- Industrials 13.9%
- Consumer Discretionary 10.3%
- Health Care 8.4%
- Communication Services 8.2%
- Consumer Staples 4.5%
- Energy 3.2%
- Materials 2.5%
- Utilities 1.0%
- Real Estate 0.0%
- Stock Picker Cash 3.1%



Responsible Investing

As long-term investors, we incorporate environmental, social, and corporate governance ("ESG") factors into our decision making to manage financial risks. Read more about this at:
www.alliancewitan.com/how-we-invest

To find out more click here

Investment Commentary

Global equity markets finished the month modestly lower in July in Sterling terms, but beneath the surface there were some dramatic moves. The strong momentum behind many artificial intelligence (AI)-related stocks went into sudden reverse, as investor bets using borrowed money were unwound. This gave rise to significant differences in returns between countries, sectors, and investment styles.

The month saw a sharp rotation away from technology and semiconductor stocks, as investors questioned elevated valuations and the sustainability of AI-related spending. This hurt the US and emerging markets, which have relatively high exposure to growth stocks and the AI theme. However, value sectors such as energy and financial stocks were strong, benefitting markets where they have a heavy weighting. The UK, for example, outperformed most developed market peers.

Overall, the pattern was of a broader range of returns, as even within the declining technology sector, there were some significant winners, suggesting investors are becoming more selective about where future profits from AI are likely to accrue.

Our portfolio delivered a positive net asset value (NAV) return of 0.7%, versus a 1.3% decline in the MSCI All Country World Index. A widening of the discount meant that share price return was lower than the NAV return at 0.1%.

The portfolio's outperformance versus the market was mainly driven by good stock selection in the US, where relative returns were boosted by not having stakes in some of the big fallers such as Micron Technology, Intel and Tesla. We also benefitted from overweight positions in Microsoft, which gained 23%, and Mastercard, which rose 10%, as quality stocks staged something of a comeback after an extended period of underperformance.

In the case of Microsoft, investors were reassured by strong fourth-quarter earnings, with cloud and AI-related growth cancelling out prior investor concerns over elevated capital spending. By contrast, Alphabet's share price was flat during the month despite strong second-quarter earnings due to investor worries about the company investing excessively in AI.

Another quality holding that contributed to portfolio returns was SAP in Germany, which has been suffering from fears of AI disruption. Its share price advanced 17% after reporting cloud revenue growth of 24%, which eased market fears of a slowdown. The current cloud backlog surged 26% to 27% year-over-year, reaching €22.9 billion, signalling robust long-term demand. Management noted that over 90% of their top 50 large deals signed in the quarter included an AI component, reinforcing customer adoption.

Veritas, which holds the stock along with Vulcan and Edgepoint, said the results indicated that AI tools and hardware spending aren't replacing SAP. It highlighted SAP's claim that the company's cloud platform offers embedded AI solutions that generic AI tools can't match.

Jennison was the only manager that significantly detracted from returns. The main reason was its heavy exposure to AI-related semiconductor and infrastructure names that sold off sharply in July. These included Lam Research and Bloom Energy, whose share prices were both down 33% in the month, although still up significantly from the start of the year to the end of July.

The main change to portfolio positioning in July was made by GQG, which reduced its stake in defensive stocks and bought back into selective technology names, including some of the Magnificent Seven stocks, which, as a group, have been underperforming the US market, at least in share price terms if not earnings. GQG believes these stocks are now trading at valuations that are attractive relative to their earnings power: "The key change, for us, is not that AI risks have disappeared within these businesses but that margins have remained better than we expected, while valuations have meaningfully reset." Based on its research, GQG notes that "...In some cases, such as with Amazon, NVIDIA, and Microsoft, valuations are now lower than before AI took off in early 2023."

Notes: All figures may be subject to rounding differences. Sources: Key Statistics, Key Facts, Top 20 Holdings and % of Portfolio Managed data is provided by Juniper Partners Limited; Equity Portfolio Allocation and Active Share is provided by WTW, Juniper Partners Limited and MSCI Inc. Alliance Witan performance is provided by WTW and Juniper Partners Limited; MSCI benchmark performance is sourced from MSCI Inc. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW's fees) and allows for any tax reclaims when they are achieved. The NAV total return shown in factsheets up to May 2018 was based on NAV excluding income with debt valued at par. ISIN stands for International Securities Identification Number; TIDM stands for Tradable Instrument Display Mnemonics; and AIC stands for Association of Investment Companies.

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Stock Pickers
% of portfolio managed

Our investment manager, WTW, is responsible for manager selection, portfolio construction and risk management. Its Investment Committee comprises Craig Baker, Mark Davis and Stuart Gray.

Manager	Stock pickers	% of portfolio
Artisan Partners	*Daniel O'Keefe, Michael McKinnon*	9%
Brown Advisory — Thoughtful Investing.	*Mick Dillon, Bertie Thomson*	8%
Dalton Investments	*James B. Rosenwald III, Gifford Combs, Shiro Hayashi*	8%
EdgePoint	*Tye Bousada, Geoff MacDonald*	9%
GQG Partners	*Rajiv Jain, Brian Kersmanc, Sudarshan Murthy* [9]	16%
Jennison Associates	*Mark Baribeau, Tom Davis, Rebecca Irwin*	11%
Lyrical Asset Management	*Andrew Wellington, John Mullins, Dan Kaskawits*	9%
Metropolis Capital — Focused Value Investment	*Jonathan Mills, Simon Denison-Smith*	8%
Sands Capital	*Dave Levanson, Danielle Menichella*	9%
Veritas Asset Management	*Andy Headley, Mike Moore, Ian Clark*	5%
Vulcan Value Partners	*C.T. Fitzpatrick*	8%

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Notes:

1. 1 April 2017 was the date that WTW was appointed investment manager.
2. MSCI All Country World Index Net Dividends Reinvested.
3. The OCR for the year to 31 December 2025 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date and includes a management fee waiver. The OCR excluding the management fee waiver is 0.59%
4. Total borrowings at par value divided by net assets with debt at par.
5. Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.
6. Annual dividend per share divided by share price.
7. Excluding ordinary shares held in Treasury.
8. https://www.theaic.co.uk/income-finder/dividend-heroes
9. GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.